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Primary Market Technical Note

Circulation and publication of unapproved documents

The information in this note is designed to help issuers and practitioners interpret our UK Listing Rules (UKLR), Prospectus Rules: Admission to Trading on a Regulated Market (PRM), Disclosure Guidance and Transparency Rules (DTR), and related legislation. The guidance notes provide answers to the most common queries we receive and represent FCA guidance as defined in section 139A FSMA

Rules

UKLR 10.2.1R; PRM 9.4.8R

Issuers and their advisers are reminded that once a prospectus or circular has been approved by the FCA, no changes can be made to it. It must be circulated or published to shareholders (in the case of a circular) or published (in the case of a prospectus) and in some cases filed at Companies House in the form approved by the FCA. Issuers cannot publish (in the case of a prospectus), or circulate or publish (in the case of a circular) a document unless it has been approved by the FCA. If an issuer publishes or circulates an unapproved document it will constitute a breach of PRM 9.4.8R or UKLR 10.2.1R. A breach will occur irrespective of the materiality of the changes to any approved document.

Our position on this matter is unequivocal: if a document is published or circulated in a form other than that we have approved we will pursue issuers and their advisers to the full extent of our powers as soon as we become aware of the breach. This may include bringing

action against individuals both at the issuer and at its advisory firms if the circumstances indicate that it is warranted.

We recognise that a document may require amendment after approval, usually because of an error or omission. If this error or omission is discovered before the document is published or circulated it may be possible to arrange to re-approve it. Otherwise, some form of supplementary prospectus, supplementary circular or an entirely new document may be required.

If you find yourself in such a situation you must get in touch with us immediately to discuss the appropriate course of action. Under no circumstances is it acceptable for an issuer, sponsor or adviser to amend the approved document without involving us.